

# **EXHIBIT 229**

**EXHIBIT FILED UNDER SEAL**

**Date:** Monday, April 30 2018 04:12 PM  
**Subject:** Fwd: Juul Review by Social Context  
**From:** Riaz Valani <rvalani@gacapital.com>  
**To:** nick@taocap.com;  
**Attachments:** JuulAnalysis\_4\_30.pdf; ATT00001.htm



Begin forwarded message:

**From:** Dan Sundheim <dan@d1capital.com>  
**Date:** April 30, 2018 at 09:02:32 PDT  
**To:** Riaz Valani <rvalani@gacapital.com>, Zach Frankel [REDACTED], Vittal Kadapakkam <vittal@juul.com>  
**Subject:** Fwd: Juul Review by Social Context

Hey guys thought you would find this interesting. Results from the JUUL social media study we commissioned.

**Dan Sundheim**  
**D1 Capital Partners**  
650 Madison Ave, 15th floor  
NY, NY 10022  
O: 212.390.9101

Begin forwarded message:

**From:** Michael Lean <mlean@d1capital.com>  
**Date:** April 30, 2018 at 11:31:52 AM EDT  
**To:** Dan Sundheim <dan@d1capital.com>, David Hobbs <dhobbs@d1capital.com>, Michael Wachter <mwachter@d1capital.com>, Laurie Cohen <lcohen@d1capital.com>, Amanda Hector <ahector@d1capital.com>  
**Subject:** Juul Review by Social Context

Hot off the presses... the revised version of social data on Juul.

Let me know when we can review or if it makes sense to have a follow up call with Ed. Thanks.

**From:** [REDACTED] On Behalf Of Ed Dilworth  
**Sent:** Monday, April 30, 2018 9:19 AM  
**To:** Michael Lean <mlean@d1capital.com>  
**Subject:** revised version

Michael,

Attached is a new rev. Three notes:

- We dove deeper into the sample set to get to the desired confidence level.
- We built out several of the data points and shifted the emphasis to the data.
- We redacted any personal signifiers and just left in samples of quotes in the appendix section where we shifted the narrative elements.

Overall we found no consumer feedback on the story from last week. There is media coverage but it is not hitting the consumer exchange market yet.

Finally, while we do see some backlash elements in the social conversation and some risks in terms of pod switching and design characteristics overall in the short and midterm this product is a monster hit that will continue to grow.

Part of the popularity we haven't really documented yet is the "gadget" side of the usage. You have an emerging generation of gadget-lovers who are pairing the Juul with their mobile phones as part of their new addictions and the two really go hand-in-hand. While Nicotine is undoubtedly playing the biggest role in the interest the gadget element is really important as well. It is creating a new generation of smokers that is interested for a new reason we have not seen before.

Let me know if you want to jump on the phone to discuss. Happy to dive deeper on any issues that the team would like to know more about and would love more feedback on the best way to present results to your team.

Thanks,

Ed

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Ed Dilworth | Social Context | 415-307-1978 [socialcontextlabs.com](http://socialcontextlabs.com)[\[socialcontextlabs.com\]](mailto:socialcontextlabs.com)